

1 hope this happens. The act of transmitting the property
2 from the dead to the living is an event. In Maryland
3 we have right now what is known as an inheritance tax, which
4 you know. The inheritance tax is based upon your receiving
5 that property.

6 The instance of taxation, the event is the receipt
7 by you of the million dollars from the decedent. On the
8 other hand, the Federal government imposes an estate
9 tax. This is a tax on the estate vel non, not a tax on
10 the act of transmission, but on the tax of the estate as
11 it was found on the date of the decedent's death, or one
12 year thereafter.

13 It would be a tax on the property; both would be
14 death taxes, but one would tax the property, the other
15 would tax the event.

16 THE CHAIRMAN: Delegate Clagett.

17 DELEGATE CLAGETT: In what way would this be
18 determinative in the determination by the General Assembly
19 of the bona fide use of farm land?

20 THE CHAIRMAN: Delegate Case.

21 DELEGATE CASE: I am not sure I understand that,